

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END URBAN RENEWAL AREA
PROJECT NO. MASS. R-56
REQUEST FOR PERMISSION OF ADDITIONAL GENERAL PARTNER TO 121A
LIMITED PARTNERSHIP

On October 23, 1975, the Authority adopted the Report and Decision on an application filed by the Borinquen Associates for authorization and approval of a redevelopment project under Chapter 121A of the General Laws.

E.T.C. Developer's, Inc. was the only proposed General Partner of Borinquen Associates at the time the application was filed. The Developer's attorneys have recently requested approval of a second general partner, First March Realty Corporation, a Massachusetts Corporation organized pursuant to Chapter 151b of the General Laws. It is the intention of the Developer that First March Realty Corporation be a Co-General Partner in Borinquen Associates holding a .1% interest in the Limited Partnership.

It is therefore requested that the Authority allow the addition of First March Realty Corporation as a proposed General Partner of Borinquen Associates.

An appropriate vote follows:

VOTED: That the Boston Redevelopment Authority hereby approves and allows the addition of First March Realty Corporation as a General Partner of Borinquen Associates, a limited partnership to be formed for the purpose of undertaking a redevelopment project under Chapter 121A of the General Laws of Massachusetts.

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SCOTT P. LEWIS
MILES D. WICHELS
JOHN M. THOMAS

CABLE ADDRESS STOREYDIKE, BOSTON

November 26, 1975

Mr. Gerald F. Doherty
Boston Redevelopment Authority
1 City Hall Square
Boston, MA 02201

BY HAND

Dear Jerry: (Casas Borinquen)

As you know, at its meeting on October 23, 1975 the BRA board voted to authorize and approve the above-captioned project under G.L.C. 121A and the formation of a 121A limited partnership to be known as Borinquen Associates, with E.T.C. Developers, Inc. as the general partner.

It is now planned that the First March Realty Corporation, a Massachusetts corporation formed under G.L.C. 156B, be admitted to the 121A limited partnership as an additional general partner shortly before or after the construction loan closing with MHFA. I would, therefore, like to request that the BRA board approve this admission.

November 26, 1975

I understand that you have received adequate information about First March Realty Corporation to put this request before the Board, although you have asked me to inquire how many units are included in the projects in which First March Realty Corporation is involved.

If you need any further information, please let me know.

Very truly yours,



Gale Munson

GM:cb

Part I, A., 7: (continued)

Officers and Directors of First March Reality Corporation

Peter Nessen, Director and President
14 Charles River Court
Boston, Massachusetts

Jeffrey Haupt, Treasurer
One Memorial Drive
Watertown, Massachusetts

Fred Carr, Vice-President and Secretary
100 Memorial Drive
Cambridge, Massachusetts

Jerome Heller, Vice-President
24 Hickory Hill Road
Wayland, Massachusetts

Peter O'Connor, Assistant Vice-President
29 D. Skinners Patch
Marblehead, Massachusetts

Part II, 4., b.:

Public accountant for E.T.C. Developers, Inc.:

Siegrist & Hargraves
44 Washington Street
Wellsley Hills, Massachusetts

Public accountant for First March Reality Corporation:

Henry J. Bornhafft
225 Franklin Street
Boston, Massachusetts

Redeveloper's Statement
Borinquen Associates
Continuation Sheet # 3

Part II, 7.:

Bank reference for E.T.C. Developers, Inc.:

First National Bank of Boston
100 Federal Street
Boston, Massachusetts

Bank reference for First March Reality Corporation:

Mr. Lee Spelke
National Shawmut Bank
One Federal Street
Boston, Massachusetts

Part II, 9., a.:

E.T.C. Developers, Inc., solely or in partnership, has undertaken and completed the following comparable projects:

E.T.C. Rehabilitation I
South End Urban Renewal Area
610-626 Tremont Street and 338-342 Shawmut Avenue
Seventy-one units of rehabilitation financed under
Section 236 of the National Housing Act (HUD #023-44081)

E.T.C. Housing for the Elderly (Torre Unidad)
South End Urban Renewal Area
80 W. Dedham Street
201 units of housing for the elderly and handicapped
financed under the Turnkey I program (Mass. #49-2).

Transactions in which FMRC is currently a general partner:

Bedford Village Associates

Upton Inn Associates

Bellingham Associates

Lakewood Village Apartments

Hunter Place Associates

Wexford Ridge Associates.

Walnut Apartment Associates